

**Minutes of the 2007 General Shareholders' Meeting**  
**Steel Intertech Public Company Limited**

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**Date & Place**

Meeting has taken place on April 18, 2007 time 10.10 hours, room 1104, 11<sup>th</sup> Floor, the Stock Exchange of Thailand, 62 Ratchdapisek Road, Klongtoey, Bangkok.

**Commencement of Meeting**

Dr. Suradej Chuntranuluck, Chairman of the Board of Directors, acted as Chairman of the Meeting. The Chairman thanks all shareholders attending the Meeting. The meeting was attended by 25 shareholders in person and by shareholders' proxy representing shareholding of 34,387,600 Shares equivalent to 68.78 percent of total share, thereby, following a quorum as per the Company's regulation. The Chairman officially declared the opening of 2007 General Shareholders' Meeting and introduced all directors attending the meeting as follows:

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|----------------------------------|---|
| 1. Dr. Suradej Chuntranuluck     | Chairman/ Chairman of Audit Committee/ Independent Director               |
| 2. Mr. Numpon Ngurnnumchoke      | Audit Committee/ Independent Director/ Remuneration Committee             |
| 3. Mr. Lertchai Wongchaiyasit    | Audit Committee/ Independent Director/ Chairman of Remuneration Committee |
| 4. Mr. Prasit Ounvorawong        | Director/ Remuneration Committee/ Managing Director                       |
| 5. Mr. Anusorn Srisuk            | Director/ Remuneration Committee/ Vice President                          |
| 6. Mr. Vichian Harndumrongtham   | Director/ Vice President  |
| 7. Mr. Somchai Vongrattanavichit | Director/ Vice President  |
| 8. Ms. Sureerat Thongbri         | Director/ Purchasing Manager  |
| 9. Mrs. Kasemsri Wannarote       | Director  |

Also introduced Ms. Ladda Lattivan a representative from Auditor firm, S.K. Accountant Services.

After the commencement of the Meeting, 2 additional shareholders with total of 150,100 shares registered to Meeting make the total number of 27 shareholders holding 34,537,700 shares equivalent to 69.08 percent of total share attending the Meeting.

Before starting with the meeting agenda, the Chairman explained the voting practice; there are 6 voting agenda from 9 meeting agenda. One voting ticket was prepared for each voting agenda except "agenda 6 To approve the appointment of new directors in replacement of those who are due to retire by rotation" which will be 3 voting tickets to cast votes for 3 directors. For each agenda, Chairman

would ask Shareholders/proxies to vote in cases where they would disapprove or abstain. The witness for the counting consist of

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|-----------------------------|----------------------------------|
| 1. Ms. Ladda Lattiwan       | Representative from Auditor firm |
| 2. Mr. Numpon Ngurnnumchoke | Independent Director             |
| 3. Ms. Tipawan Thamikasakul | Representative from Company      |

Witness to summarize the votes to the Chairman with 1 share equal to 1 vote, and then announced the voting results to the Meeting.

The Chairman proceeded with the Meeting in accordance with meeting agenda.

**Agenda 1      To consider approval of Minutes of 2006 General Shareholders' Meeting held on April 25, 2006**

The Chairman proposed to the Meeting to approve the Minutes of 2006 General Shareholders' Meeting held on April 25, 2006, copy of which was enclosed with Notice for Meeting Attachment mailed to Shareholder

The Chairman inquired whether any shareholders have any query. Since no query, Chairman proceeded with voting, no shareholders disapprove nor abstain. Witness summarized the votes and Chairman announced the voting result of approved 34,387,600 votes or 100 percent. Therefore, the Chairman concluded as follows:

**Resolution**      The Meeting by majority of the total entitled votes approved the Minutes of the 2006 General Shareholders' Meeting as proposed.

**Agenda 2      To consider the Operational Performance for year ending December 31, 2006 and Annual Report year 2006**

The Chairman delegated to each director to present 2006 Operational Performance. Started by Managing Director, Mr. Prasit Ounvorawong, presented the Vision and Mission of the company, Mr. Vichian Harndumrongtham, Vice President for Marketing and Business Development, presented information related to products and Marketing strategies. Mr. Somchai Vongrattanavichit, Vice President for Operations, presented information in production volume, production capacity and capacity utilization. Mr. Prasit Ounvorawong, also presented to the Meeting about 2006 activities related to Corporate Social Responsibility (CSR).

The Chairman inquired whether any shareholders have any query. There were questions and answers as follows:

1. Mr. Sakchai Sakulrimontri, a shareholder, asked

1.1 Raw materials ordered from BlueScope Steel, are they imported?

Mr. Prasit Ounvorawong clarified that BlueScope Steel (Thailand) Limited is an Australian owned company but their factory located in Rayong. Therefore, raw materials are not imported.

1.2 Compare to SSI, are there any differences in quality aspect?

Mr. Prasit Ounvorawong clarified that SSI or Saha Viriya Steel produce hot roll which is the upstream of cold roll. SSI supplied hot roll to BlueScope Steel to produce cold roll and then coating.

1.3 From 2006 production statistic, Does S-720 roof profile generates highest revenue?

Mr. Prasit Ounvorawong, that is correct.

1.4 Reasons for not using full production capacity due to order quality or can not produce any more?

Mr. Prasit Ounvorawong clarified that we made to order and still have production capacity to produce more.

1.5 Is new profile such as V-750 replacing other profile?

Mr. Prasit Ounvorawong clarified that it's not a replacement; it's an additional profile to serve market demand.

1.6 What are the differences of each profile?

Mr. Prasit Ounvorawong clarified that major differences are bolt type or boltless type and capability in water flow rate.

1.7 Goods mostly sold locally or exported?

Mr. Prasit Ounvorawong clarified that most of our products sold locally through our dealers we have no information whether any dealers resell the products overseas.

The Chairman sees no further questions from the Meeting and draws the conclusion toward the resolution.

**Resolution** The Meeting by majority of the total entitled votes approved the 2006 Operational performance as proposed.

**Agenda 3**      **To consider approval of the audited balance sheets and profit and loss statement for year ending December 31, 2006**

The Chairman invited Mr. Anusorn Srisuk, Vice President for Accounting and Finance to present the financial statements to the Meeting.

The Chairman invited shareholders for query. There were no question regarding to the financial statements, the chairman then asked shareholders who wish to disapprove or abstain to submit the voting ticket. However, there was none disapprove or abstain. The witness summarized the total agreed of 34,537,700 votes equivalent to 100 percent, therefore Chairman concluded as follows:

**Resolution**      The Meeting by majority of the total entitled votes approved the 2006 financial statements as proposed.

**Agenda 4**      **To acknowledge the interim dividend paid on September 6, 2006**

The Chairman announced to the Meeting that the Operational performance as at June 30, 2006, the company net profit was Bht 14,100,741.11 and the Board of Directors' resolution to pay the interim dividend to shareholders at Bht 0.20 per share and paid on September 6, 2006.

The Chairman invited shareholders for query, there was no question asked, the Chairman then concluded as follows:

**Resolution**      The Meeting acknowledged the interim dividend on the Operational performance as at June 30, 2006.

**Agenda 5**      **To approve the dividend payment**

The Chairman announced to the Meeting the 2006 Operational performance, the company net profit was Bht 25,977,306.20. The Board of Directors considering to pay dividend to shareholders at Bht 0.40 per share. However, in this financial year, the Board of Directors already approved the interim dividend to shareholders at Bht 0.20 per share, the remaining of the dividend will be Bht 0.20 per share. The Chairman proposed to the Meeting to approve the dividend payment which will be paid on May 3, 2006

The Chairman invited shareholders for query; there were questions and answers as follows:

1. Mr. Sakchai Sakulsrimontri, Shareholder, questioned whether company already makes legal reserve per tax law? Mr. Sakchai Sakulsrimontri, a shareholder, asked

Mr. Anusorn Srisuk, Vice President for Accounting and Finance, clarified that net profit Bht 25,977,306.20, 5% legal reserve per tax law equivalent to Bht 1,298,865.31, therefore, net profit after reserve per tax law equal to Bht 24,678,440.89

There was no further question, the Chairman then asked shareholders for disapprove and abstain to submit their voting ticket. There was no disapprove or abstain, the witness summarize the votes to the Chairman. The Chairman announced to the Meeting that agreed 34,537,700 votes representing 100%. Therefore, the Chairman concluded as follows:

**Resolution** The Meeting by majority of the total entitled votes approved the dividend payment for 2006 at Bht 0.40 per share as proposed. The dividend for the 2<sup>nd</sup> half of the year at Bht 0.20 per share will be paid to shareholders whose name appeared in the share registration book when it was closed for the right to receive dividend on March 28, 2007 at 1200 hours. The payment would be made on May 3, 2007.

**Agenda 6** **To consider appointing new directors in replacement of those who are due to retire by rotation**

The Chairman announced to the Meeting that per Public Company Act, and according to company regulation number 14, one-third of the member of directors were to retire by rotation in the Annual General Shareholders' Meeting. In this year 2007, three directors due to retire by rotation were: (detail per attachment # 3).

1. Dr. Suradej Chuntranuluck
2. Mr. Numpon Ngurnnumchoke
3. Mrs. Kasemsri Wannarote

2 out of 3 directors were independent directors. The Board of Directors proposed to the Meeting to re-elect the retired directors to be directors for another term.

The Chairman invited query from shareholders, there was no question asked. The Chairman asked shareholders for disapprove and abstain to submit voting ticket. There was no disapprove or abstain, the witness then summarized the votes to the Chairman, The Chairman concluded the results as follows:

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|------------------------------|--|
| 1. Dr. Suradej Chuntranuluck | agreed 34,537,700 votes represent 100% |
| 2. Mr. Numpon Ngurnnumchoke  | agreed 34,537,700 votes represent 100% |
| 3. Mrs. Kasemsri Wannarote   | agreed 34,537,700 votes represent 100% |

**Resolution** The Meeting by majority of the total entitled votes elected the above candidates as company directors.

**Agenda 7 To consider remuneration to the Directors and Audit Committee and Remuneration Committee for 2007**

The Chairman announced to the Meeting that the Remuneration committee proposed the following remuneration for 2007.

1. Annual remuneration for 2006 of Bht 1,295,800 which were calculated from 5% of net profit to be apportioned amongst the Board members.
2. Meeting allowance for Directors and Audit Committee (was the same as year 2006), remuneration committee in 2007 will be

Meeting allowance for Board Directors

Chairman	Bht 5,000 per meeting attendance
Director	Bht 3,000 per meeting attendance

Meeting allowance for Audit Committee

Chairman of Audit Committee	Bht 5,000 per meeting attendance
Committee member	Bht 3,000 per meeting attendance

Meeting allowance for Remuneration Committee

Chairman of Remuneration Committee	Bht 3,000 per meeting attendance
Committee member	Bht 2,000 per meeting attendance

The Chairman invited shareholders for query. There was no question asked, the Chairman asked shareholders for disapprove and abstain vote to submit their voting ticket. There was no disapprove or abstain, the witness summarized the votes to the Chairman, The approved vote of 34,537,700 votes represented 100%. The Chairman concluded the resolution.

**Resolution** The Meeting by majority of the total entitled votes approved the remuneration package as proposed.

**Agenda 8 To consider appointed of Auditor for 2007 and fix auditor's fee**

The Chairman announced to the Meeting that Audit committee proposed to Board of Directors to appoint Mr. Somchai Kurujitkosol Certified Public Accountant No.3277, and/or Mr. Ampol Chamnongwat Certified Public Accountant No.4663, and/or Ms. Wanraya Puttasatien Certified Public Accountant No.4387 all of S.K. Accountant Services Co., Ltd. to be Company's Auditor for year 2007 and fix auditor fee at Bht 540,000 which was the same rate as year 2006. None of the mentioned auditors have any resolution nor conflict of interest with the company/the management/shareholders.

The Chairman invited shareholders for query. There was no question asked, the Chairman asked shareholders for disapprove and abstain to submit their voting ticket. There was no disapprove or abstain, the witness summarized the votes to the Chairman. The approved vote of 34,537,700 votes represented 100%. The Chairman concluded the resolution.

**Resolution** The Meeting by majority of the total entitled votes approved the appointment of company auditor and auditor's fee as proposed.

**Agenda 9** **Other issue/matter (If any)**

No more issue were raised at the Meeting, the Chairman declare Meeting close at 11.50 hours.

Suradej Chuntranuluck  
(Dr. Suradej Chuntranuluck)  
Chairman of the Meeting

Ratima Ngamsa-nga  
(Ms. Ratima Ngamsa-nga)  
Secretary at the Meeting